

MOTION BY SUPERVISOR MICHAEL D. ANTONOVICH

August 7, 2012

SUPPORT FOR FEDERAL LEGISLATION EXEMPTING U.S. OLYMPIC ATHLETES FROM TAXES ON THE MEDALS

American athletes who win Olympic medals also receive honorariums of \$25,000 for gold, \$15,000 for silver and \$10,000 for bronze. Currently, the Internal Revenue Service collects taxes on these amounts; nearly \$9000 for gold, \$5300 for silver and \$3500 for bronze.

The Olympic Tax Elimination Act, introduced by Senator Marco Rubio and sponsored by Representatives Mary Bono Mack and G.K. Butterfield, would exempt U.S. Olympic medal winners from paying taxes on their hard-earned medals.

I, THEREFORE MOVE THAT the Board of Supervisors support legislation to repeal the tax on American medalists with a five signature letter of support for the Olympic Tax Elimination Act.

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MOTION

MOLINA	_____
RIDLEY-THOMAS	_____
KNABE	_____
ANTONOVICH	_____
YAROSLAVSKY	_____